IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.
Income Tax Appeal (L) No.163 of 2003

The Commissioner of Income Tax-3. .. Appellant
v/s.
M/s.Dwarkaprasad Anilkumar
Pvt. Ltd. .. .. Respondent

Mr.A.M. Kotangale for appellant.

CORAM : H.L. GOKHALE &
J.P. DEVADHAR, JJ.

DATED : 21t August 2006

P.C. :

1. Heard Mr.Kontangale in support of this Appeal.

2. The question of law sought to be raised is principally because, according to the Revenue, there is a liability of sum of Rs.23,40,000/- on the respondent-Assessee. However, from the order of the Tribunal, it is seen that the Assessee has explained the source of investments. The Assessee is a Company dealing in investments and it was alleged that the shares subscription shown by the Assessee to the shareholders was false. As against that, the Assessee produced the evidence of 9 shareholders out of 11. They were tax payers and their Files were given as also their identification was established. The Tribunal has,

therefore, held that there was no material to hold that the shares subscription shown by the shareholders was, in any way, false. Since this is a determination on facts, in our view, no question of law as such arises. Appeal is dismissed.

(H.L. GOKHALE, J.)

(J.P. DEVADHAR, J.)